

FEDERAL RESERVE press release



For immediate release

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The U.S. Treasury Department and Federal Reserve welcome the economic measures recently announced by the Government of Mexico. The U.S. financial authorities believe that these measures build upon the progress already achieved in the sustained adjustment effort undergone by the Mexican economy. Mexico's adjustment record, particularly the process of fiscal consolidation and the structural transformation of its external sector, has established the basic conditions for the renewal of sustained economic growth.

In the context of normal consultations between countries with close economic relations, U.S. and Mexican authorities have agreed that Mexico's strengthened economic policies merit support. Accordingly, the U. S. Treasury and Federal Reserve are prepared to develop a short-term bridge loan of up to \$3.5 billion, depending on the development of loan programs by Mexico with the World Bank and the International Monetary Fund.